

10th November, 2011

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051.

Dear Sir,

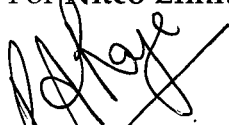
Pursuant to the requirements of the Listing Agreement, please find enclosed the Unaudited Financial Results for the **second quarter ended 30th September, 2011.**

The above has been approved and taken on record by the Board of Directors at their Meeting held on 10th November, 2011.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For **Nitco Limited**

A handwritten signature in black ink, appearing to read 'Reena Raje'.

Reena Raje
Deputy Company Secretary

Encl: as above

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011.

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Gross Sales	23,801.89	17,936.63	44,930.12	32,608.40	72,854.88
2	Net Sales/Income from Operations	20,719.67	15,716.83	39,268.56	28,363.69	64,050.38
3	Expenditure					
	a. (Increase)/Decrease in Stock in Trade and Work in Progress	(3,846.42)	(4,314.00)	(2,603.11)	(4,761.62)	(4,032.90)
	b. Materials Cost	4,045.32	7,292.98	6,500.21	11,645.70	18,392.65
	c. Purchases	12,766.39	7,239.89	20,889.45	11,455.01	25,101.48
	d. Cost of land and Constructed Properties	-	-	-	-	1,619.94
	e. Power & Fuel	881.83	725.80	1,559.01	1,261.86	2,636.14
	f. Employees cost	1,134.24	817.52	2,257.07	1,542.55	3,536.49
	g. Manufacturing and Other Expenditure	956.92	742.38	1,906.69	1,516.20	3,099.39
	h. Selling & Distribution Expenses	1,527.25	1,285.35	3,038.68	2,555.75	5,945.29
	i. Depreciation	786.46	558.57	1,563.00	1,108.64	2,271.28
	j. Total Expenditure	18,251.99	14,348.49	35,111.00	26,324.09	58,569.76
4	Profit/(Loss) from operations before Other Income, Interest & Exceptional Items	2,467.68	1,368.34	4,157.56	2,039.60	5,480.62
5	Other Income	13.71	38.24	20.91	50.64	163.71
6	Profit/(Loss) before Interest & Exceptional Items (PBIT)	2,481.39	1,406.58	4,178.47	2,090.24	5,644.33
7	a. Interest and Other Financial Charges	1,405.18	801.02	2,411.81	1,364.69	3,172.37
	b. Foreign Exchange Loss/(Gain)	401.16	(193.10)	315.98	(258.08)	(363.26)
8	Profit/(Loss) Before Tax	675.05	798.66	1,450.68	983.63	2,835.22
9	Tax Expenses	150.00	121.07	286.71	181.36	204.78
10	Net Profit/(Loss) for the period	525.05	677.59	1,163.97	802.27	2,630.44
11	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	3,260.01	3,212.36	3,260.01	3,212.36	3,212.36
12	Reserves excluding Revaluation Reserves					50,292.12
13	Earning Per Share (in Rs.) *					
	- Basic	1.61	2.11	3.57	2.50	8.19
	- Diluted	1.61	2.11	3.57	2.50	8.07
14	Public Shareholding					
	- Number of Shares	16659032	16556337	16659032	16556337	16556337
	- Percentage of Shareholding	51.10	51.54	51.10	51.54	51.54
15	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of shares	15941100	15567215	15941100	15567215	15567215
	- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as % of the total share capital of the company)	48.90	48.46	48.90	48.46	48.46

*Not Annualised in respect of Quarterly results.

Notes:
1 Statement of Assets and Liabilities as per clause 41 (iv) of the listing Agreement.

(Rs. in Lacs)

As at	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
SHAREHOLDERS FUNDS			
(a) Share Capital	3,260.01	3,212.36	3,212.36
(b) Share Suspense	-	-	47.65
(c) Reserves and Surplus	51,456.09	48,528.29	50,292.12
LOAN FUNDS	62,623.73	55,095.50	57,234.14
DEFERRED TAX LIABILITY	2,321.55	2,011.41	2,034.83
TOTAL	119,661.38	108,847.56	112,821.10
FIXED ASSETS (NET)	69,004.04	58,709.08	63,764.18
INVESTMENTS	1,193.97	986.64	984.23
CURRENT ASSETS LOANS AND ADVANCES			
(a) Inventories #	53,920.10	32,065.20	50,904.39
(b) Sundry Debtors	10,891.10	12,938.12	11,197.83
(c) Cash and Bank balances	1,811.14	1,967.23	2,393.70
(d) Loans and Advances	18,599.54	27,340.99	16,440.06
Less: Current Liabilities and Provisions			
(a) Liabilities	35,569.07	25,051.17	32,673.85
(b) Provisions	189.44	108.53	189.44
TOTAL	119,661.38	108,847.56	112,821.10

#Inventories include Real Estate Inventory of Rs. 19820.13 Lacs as on September 30, 2011 (Previous year as on September 30, 2010 - Rs. NIL) and Rs. 19762.61 Lacs as on March 31, 2011.

- 2 The above financial results were reviewed by the Audit committee and thereafter taken on record by the Board of Directors at their meeting held on 10th November, 2011 and reviewed by the Statutory auditors.
- 3 Power & Fuel figures are after netting off sale of power generated through windmill of Rs. 193.40 lacs and Rs. 458.38 lacs for the quarter and six months ended September 30, 2011 respectively (Corresponding quarter and six months ended September 30, 2010 Rs. 153.27 lacs and Rs. 395.33 lacs respectively) and sale of power generated through Gas Turbine of Rs. 118.43 Lacs and Rs. 335.53 respectively for the quarter and six months ended September 30, 2011 (Corresponding Quarter and six months ended 30th September 2010 - Nil).
- 4 The number of investor complaints pending at the beginning of the quarter were NIL. During the quarter, eleven investor complaints were received & they were resolved. No investor complaint is lying unresolved at the end of the quarter.
- 5 The figures have been regrouped/restated/reclassified/rearranged, wherever necessary, to make them comparable.

Unaudited Segment Information for the quarter ended September 30, 2011.					(Rs. In Lacs)
Sr. No.	Particulars	Quarter ended		Half Year ended	
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Net Sales / Income from Operations				
	- Tiles & Other related products	20,719.87	15,716.83	39,268.56	28,363.69
	- Real Estate	-	-	-	-
	Total Revenue	20,719.87	15,716.83	39,268.56	28,363.69
2	Segment Results				
	- Tiles & Other related products	2,515.39	1,426.13	4,256.32	2,108.52
	- Real Estate	(34.00)	(19.55)	(77.85)	(18.28)
	Total Segment Profit before Interest & Tax	2,481.39	1,406.58	4,178.47	2,090.24
	Less : Interest & Other financial charges	1,405.18	801.02	2,411.81	1,364.69
	Foreign Exchange Loss/(Gain)	401.16	(193.10)	315.98	(258.08)
	Profit Before Tax	675.05	798.66	1,450.68	983.63
3	Capital Employed				
	(Segment assets - Segment liabilities)				
	- Tiles & Other related products	87,219.88	87,687.12	87,219.88	87,687.12
	- Real Estate	32,008.27	20,118.87	32,008.27	20,118.87
	- Unallocated/ Corporate	433.23	1,041.57	433.23	1,041.57
	Total Capital Employed	119,661.38	108,847.56	119,661.38	108,847.56

Place : Mumbai
Date : November 10, 2011

For Nitco Limited

Vivek Talwar
Managing Director